

# TIGER

## RESOURCES LIMITED

ACN 077 110 304

27 January 2009

### **Tiger Resources Announces Successful Completion of DRC Government Review of Kipoi Mining Contract**

Perth, Western Australia: Perth-based emerging copper miner Tiger Resources Ltd (ASX/TSX – TGS) (“Tiger” or the “Company”) is pleased to announce that a revised agreement has been signed with La Générale des Carrières et des Mines (“Gécamines”) in respect of the contractual arrangements governing the Kipoi Project.

In 2007 the Government of the Democratic Republic of Congo (“DRC”) established a commission to review the DRC State’s interest in more than 60 joint venture contracts governing mining projects. The review by the Government of the DRC of the contractual arrangements governing the Kipoi Project is now complete.

The rights to the Kipoi Project are held by SEK sprl (“SEK”). SEK is a DRC registered company jointly owned by Congo Minerals sprl (“Comin”, 60%) and Gécamines (40%). Tiger is acquiring a majority interest in the Kipoi Project pursuant to an agreement with the shareholders of Comin.

The revised agreement with Gécamines upholds the security of title of the Kipoi Project and confirms the interests of the parties in SEK, which remain unchanged. Principal amendments to the original contractual arrangements governing the Kipoi Project are as follows:

- Royalty - Gécamines shall be entitled to a 2.5% royalty on gross sales (previously Gécamines was entitled to a 4.5% royalty on gross sales).
- Cash Payments - Payments are to be made by Comin to Gécamines as follows (previously no such cash payments were payable to Gécamines):
  - US\$3 million upon the revised agreement coming into effect.
  - US\$2 million on commencement of production.
  - US\$2 million on the first anniversary of commencement of production.
  - A further US\$35/tonne of copper for proven reserves above 200,000 tonnes of copper.

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- Feasibility Study - Comin to submit an updated feasibility study within 6 months of the revised agreement coming into effect.
- Project Development Funding - Comin to provide 30% of development funding by way of non-interest bearing loans. Interest payable by SEK on the remaining 70% of development funding to be capped at LIBOR plus 3.5%.

Tiger considers the positive resolution of the DRC Government mining contract review to be a significant step forward in its efforts to successfully develop the Kipoi Project. In March 2008 the initial inferred resource for Kipoi Central was estimated at 13.4Mt at 3.3% Cu containing 439,000 tonnes of copper, 20,000 tonnes of cobalt and 1,416,000 ounces of silver. A feasibility study for the first stage of development was completed in September 2008 based solely on mining of the high grade oxide (+3.25% Cu ore) section at Kipoi Central, which comprises Measured and Indicated Resources of 2.86Mt @ 8.1% Cu, containing 232,000 tonnes of copper. It is anticipated that an optimisation study commenced in late 2008 and targeting a reduction in capital and operating costs will be completed in February 2009.

In addition, drilling has also been undertaken at the Kipoi North, Kileba, Kaminafitwe and Judeira deposits. The conceptual target for exploration is to define oxide and sulphide resources in excess of 1 million tonnes of contained copper by mid 2009 to support future production of 100,000 tpa of copper metal.

Tiger has been in discussions with a number of financial institutions and potential offtakers in respect of the provision of funding to support project development at Kipoi Central. The mining contract review has been a significant hurdle in advancing these discussions, and following completion of the mining contract review and the optimisation study the Company will be in a position to finalise discussions with potential project financiers.

For further information in respect of the Company's activities, please contact:

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*Additional Notes:*

*The Information in this report that relates to Mineral Resources of the Kipoi Project is based on a resource estimate compiled by Mr Ted Hansen and Mr Rick Adams, both of whom are members of the Australasian Institute of Mining and Metallurgy (“AusIMM”). Mr Hansen and Mr Adams are directors and full time employees of Cube Consulting Pty Ltd and are independent of Tiger. Mr Hansen and Mr Adams each has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the “JORC Code”) and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr Hansen and Mr Adams consent to the inclusion in this news release of the matters based on their information in the form and context in which it appears.*

*Scientific or technical information in this news release other than that related to Mineral Resources of the Kipoi Project has been prepared under the supervision of Mr David Young, Managing Director of the Company and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Young has sufficient experience which is relevant to the style of mineralization under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code) and to qualify as a “Qualified Person” under NI 43-101. Mr Young consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears*

*Caution Regarding Forward Looking Statements: The forward-looking statements made in this news release are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements, including but not limited to the Company’s plans with respect to the development of the Kipoi Project, the optimisation study and the provision of funding to support project development, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, cobalt and silver, the actual results of current exploration, the actual results of future mining, processing and development activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's filed documents.*

*Assay results in this news release were prepared by the independent laboratory, ASL Chemex, Western Australia.*